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# FORM X-17A-5 PART III

OMB APPROVAL

OMB Number: 3235-0123

Expires: August 31, 2020

Estimated average burden hours per response..... 12.00

SEC FILE NUMBER
8-68463

FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

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\*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

### OATH OR AFFIRMATION

- 7	licolas D'Halluin	T. A. I.	, swear (or affirm) that, to the best of
		s Inc	, swear (or arrivin) that, to the best of
	DEGMBSA	<u> 3(</u>	, 20 19 , are true and correct. I further swear (or affirm) that
neit	her the company r sified solely as tha	nor any partner, propri t of a customer, excep	Tetor, principal officer or director has any proprietary interest in any passant
***************************************			
			PRESIENT (100) Title
∤o This	Notary F report ** contains (a) Facing Page.	Punande Public (check all applicable	TOMMY RAGHUNANEAN  Notary Public - State of New York  NO. 01RA6332094  Qualified in Queens County  My Commission Expires Oct 26, 2023
V	<ul><li>(b) Statement of F</li><li>(c) Statement of I</li></ul>	inancial Condition. ncome (Loss). Changes in Financial (	
\ \ \ \	<ul><li>(e) Statement of C</li><li>(f) Statement of C</li><li>(g) Computation c</li></ul>	Changes in Stockholde Changes in Liabilities of Net Capital.	ers' Equity or Partners' or Sole Proprietors' Capital. Subordinated to Claims of Creditors.
	(i) A Reconciliati	on, including appropri	Reserve Requirements Pursuant to Rule 15c3-3. ion or Control Requirements Uncer Rule 15c3-3. iate explanation of the Computation of Net Capital Under Rule 15c3-1 and the
	Companiention	on between the audite	he Reserve Requirements Under Exhibit A of Rule 15c3-3. ed and unaudited Statements of F nancial Condition with respect to methods of
Į (	(m) A copy of the	SIPC Supplemental R	eport.
<b>~</b>	()	any material mad	lequacies found to exist or found to have existed since the date of the previous audi

<sup>\*\*</sup>For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

## $\frac{FINANCIAL\ STATEMENTS\ and\ REPORT\ OF\ INDEPENDENT\ REGISTERED\ PUBLIC}{ACCOUNTING\ FIRM}$

YEAR ENDED DECEMBER 31, 2019

### Bryan Garnier Securities, LLC.

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Bloomingdale | Chicago

#### Report of Independent Registered Public Accounting Firm

To the Members and Board of Directors of Bryan Garnier Securities, LLC

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of financial condition of Bryan Garnier Securities, LLC as of December 31, 2019, the related statements of income, changes in members' equity, changes in subordinated loan, and cash flows for the year then ended, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of Bryan Garnier Securities, LLC as of December 31, 2019, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of Bryan Garnier Securities, LLC's management. Our responsibility is to express an opinion on Bryan Garnier Securities, LLC's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to Bryan Garnier Securities, LLC in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

#### **Supplemental Information**

The supplemental information listed in the accompanying table of contents has been subjected to audit procedures performed in conjunction with the audit of Bryan Garnier Securities, LLC's financial statements. The supplemental information is the responsibility of Bryan Garnier Securities, LLC's management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with 17 C.F.R. §240.17a-5. In our opinion, the supplemental information listed in the accompanying table of contents is fairly stated, in all material respects, in relation to the financial statements as a whole.

Michael Coglianes CM. P.C.

We have served as Bryan Garnier Securities, LLC's auditor since 2017.

Bloomingdale, IL

March 6, 2020

# Bryan Garnier Securities, LLC. STATEMENT OF FINANCIAL CONDITION December 31, 2019

#### **ASSETS**

Cash in Bank	\$ 499,564
Commission Receivable	7,189
Other Receivable	2,800
Due from Related Entity	336,558
Fixed Assets - Net	2,333
Other Assets	57,906
Prepaid Expense	8,775
Total Assets	\$ 915,125
LIABILITIES AND MEMBER'S EQUITY	
Accounts Payable	\$ 60,305
Total Liabilities	60,305
Liabilities Subordinated to claims of General Creditors	575,000
Members Equity	279,820
Total Liabilities and Members Equity	\$ 915,125

# Bryan Garnier Securities, LLC. STATEMENT OF INCOME Year ended December 31, 2019

Income			
	Commission Income		\$ 121,173
	Research Income		271,798
	Private Placement Income		649,040
	Fee Income		521,323
	Interest Income		 222
Total Inc	ome	:	\$ 1,563,556
Operating	g expenses:		
	Salaries		592,806
	Payroll Taxes		54,061
	Professional Fees		31,255
	Regulatory fees		8,747
	Market Data		63,302
	Rent		232,064
	Pension Expense		31,678
	Consulting		35,069
	Travel & Entertainment		200,041
	Clearing Costs		7,694
	Insurance		167,014
	Taxes		13,628
	Depreciation		583
	Office Expense		51,627
	Bank Charges		1,316
	Other Expenses		2,977
			1,493,862
Net incor	ne (Loss)	\$ .	69,694

## Bryan Garnier Securities, LLC. <u>STATEMENT OF CHANGES IN MEMBERS EQUITY</u>

Year Ended December 31, 2019

Balance, January 1, 2019	\$	210,126
Net income (Loss)	_	69,694
Balance, December 31, 2019	\$	279,820

### Bryan Garnier Securities, LLC. <u>STATEMENT OF CASH FLOWS</u> Year Ended December 31, 2019

Cash flows from operating activities:	
Net income (loss)	\$ 69,694
Non Cash Expenses Depreciation	583
	 70,277
Adjustments to reconcile net income to net cash	
provided by operating activities:	
Decrease in Due From Related Entity	50,362
Increase in Prepaid Assets	(3,693)
Increase in Accounts Payable	38,700
Decrease in Other Assets	2,411
Increase in Commission Receivable	(1,204)
Decrease in Deferred Rent Payable	(2,900)
Decrease in Other Receivables	 35,700
Cash flows from investing activities	189,653
Purchase of Fixes Assets	 (2,916)
Net decrease in cash during the year	186,737
Cash, beginning of year	 312,827
Cash, end of year	\$ 499,564
Supplemental disclosures of cash flow information	
Cah paid during the year for Interest	\$ -
Income Tax Payments	\$ 400.00

### Bryan Garnier Securities , LLC STATEMENT OF Changes in Subordinated Loan

For the year ended December 31, 2019

Balance as of January 01, 2019

575,000

New Subordinated

Balance as of December 31, 2019

575,000

#### NOTES TO FINANCIAL STATEMENTS

#### **DECEMBER 31, 2019**

#### **NOTE 1** - Nature of Business and Significant Accounting Policies

Bryan Garnier Securities, LLC, (the "Company") is a single member limited liability company which was formed under the laws of the State of New York on October 15, 2009. The Company's sole member is Bryan Garnier & Co. Ltd. The Company is primarily engaged in brokerage and investment banking with institutional customers in Pan-European Securities, specifically in research-based sales and distribution of Pan-European equity securities under esale provision of the Securities and Exchange Commission. The Company is registered as a broker-dealer with the Securities and Exchange Commission (the "SEC") and is a member of the Financial Industry Regulatory Authority ("FINRA"). The Company operates under the provisions of Paragraph (k)(2)(ii) of Rule 15c3-3 of the Securities and Exchange Commission and, accordingly, is exempt from the remaining provisions of that Rule. Essentially, the requirements of Paragraph (k)(2)(ii) provide that the Company clear all transactions on behalf of customers on a fully disclosed basis with a clearing broker/dealer, and promptly transmit all customer funds and securities to the clearing broker/dealer. The clearing broker/dealer carries all of the accounts of the customers and maintains and preserves all related books and records as are customarily kept by a clearing broker/dealer.

#### **NOTE 2** Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **NOTE 3** Income Taxes

The Company operates as a limited liability company. In lieu of Company income taxes, the member is taxed on their proportionate share of the Company's taxable income. Therefore, no provision or liability for Federal Income Taxes has been included in these financial statements. The Company is subject to local unincorporated business taxes in the jurisdiction in which it operates. The unincorporated business tax not been accrued. As of December 31, 2019, the company's federal and state tax returns generally remain open for the last three years.

#### NOTE 4 Revenue Recognition

The company has performed an assessment of its revenue contracts and has not identified any material changes to the timing or amount of its revenue recognition under topic 606. The Company's accounting policies did not materially change as a result of applying the principles of revenue recognition from topic 606 and are materially consistent with the existing guidance and current practices applied by the Company. There was no impact to retained earnings as of January 1,2019, or to revenue for the twelve months ended December 31, 2019 after adopting topic 606 as revenue recognition and timing of revenue did not change as a result of implementing Topic 606.

#### **NOTES TO FINANCIAL STATEMENTS**

#### **DECEMBER 31, 2019**

#### NOTE 5 - Financial Instruments with Off-Balance Sheet Credit Risk

As a securities broker, the Company can be engaged in buying and selling securities for a diverse group of investors. The Company would introduce these transactions for clearance to another broker/dealer on a fully disclosed basis.

The Company's exposure to credit risk associated with non-performance of customers in fulfilling their contractual obligations pursuant to securities transactions can be directly impacted by volatile trading markets which may impair the customers' ability to satisfy their obligations to the Company and the Company's ability to liquidate the collateral at an amount equal to the original contracted amount. The agreement between the Company and its clearing broker provides that the Company is obligated to assume any exposure related to such non-performance by its customers.

The Company is obligated to settle transactions with brokers and/or other financial institutions even if its customers fail to meet their obligations to the Company. Customers are required to complete their transactions on settlement date, generally three business days after trade date. If customers do not fulfill their contractual obligations, the Company may incur losses.

#### **NOTE 6 – Contingent Liabilities**

Under an agreement with its clearing broker, the Company is contingently liable for, a customer's failure to make payment to the clearing broker when due, to deliver securities sold for the account of the broker or the broker's customer failures of a customer of the company to meet any margin call or any maintenance call, the purchase of customers until actual and complete payment has been received by the clearing broker.

#### **NOTE 7 - Regulatory Requirements**

As a broker-dealer and member organization of "FINRA", the Company is subject to the Uniform Net Capital Rule 15c3-1 of the Securities and Exchange Commission. The rule requires the Company to maintain minimum net capital, as defined, of 6.667% of aggregate indebtedness, as defined, or \$250,000 whichever is greater. At December 31, 2019, the Company's net capital was \$231,081 in excess of the required minimum.

#### **NOTE 8– Related Party Transactions**

The firm has an agreement with their parent company, Bryan Garnier & Co Ltd, to be reimbursed for its operating costs plus a mark-up of 5 %. During 2019 the recognized 521,323 from this agreement, included in Fee Income on the Statement of Income. The Agreement included the following costs of the firm: support, brokerage, research, marketing and private placement services. At December 31, 2019 the firm has a receivable related to this agreement of 336,588 included in Due from Related entity on the Statement of Financial Condition.

#### **NOTES TO FINANCIAL STATEMENTS**

#### **DECEMBER 31, 2019**

#### **NOTE 9 – Commitments**

As of December 31, 2019, the Company is obligated under a lease for office and storage space, which expires on July 31, 2020. The lease contains predetermined fixed escalations of minimum rentals during the lease term. The minimum rent commitment per year is:

2020

122,500

The lease requires a security deposit of \$55,000 which is included in other assets on the statement of financial condition. The lease also provides for abatement of one month's rent of \$17,500. The lease abatement was amortized over two years and is fully amortized as of December 31, 2019.

#### NOTE 10 -Liabilities subordinated to claims of General Creditors

In July 2019, the Company entered into two subordinated loan agreements with its Member in the amount of \$342,000 and \$233,000. The subordinated borrowings are covered by agreements approved by FINRA and are thus available in computing net capital under the SEC's Uniform Net Capital Rule. Borrowings under the subordinated agreements mature on July 12, 2021 and bear interest at rates 5% per annum. The interest has been waived by the Parent. To the extent that such borrowings are required for the Company's continued compliance with minimum net capital requirements, such loans may not be repaid.

#### **NOTE 11 – Subsequent Events**

These financial statements were approved by management and available for issuance on the date of the Independent Registered Public Accounting Firm report. Subsequent events have been evaluated through this date. There was a paydown of the due from related entity of \$ 168,000.

# Bryan Garnier Securities , LLC. <u>UNIFORM NET CAPITAL RULE 15c3-1</u> Year ended December 31, 2019

#### Supplemental Information Schedule I

Manufacial Emple	ď.	070 000
Members' Equity  Liabilities Subordinated to claims of General Creditors	\$	279,820
	-	575,000
Total Capital and allowable Subordinated Liabilities		854,820
Non allowable assets		
Commission receivable	7,189	
Other Receivable	2,800	
Related Party Receivable	336,558	
Net FixedAssets	2,332	
Other Assets	57,906	
Prepaid expenses	8,775	415,560
Net capital	\$	439,260
Aggregate indebtedness	\$	60,305
Computation of basic net capital requirement		
Minimum net capital required	\$	250,000
Minimum dollar net capital	\$	250,000
Net capital requirement	\$	250,000
Excess net capital	\$	189,260
Percentage of debt to debt-equity total	\$	<u>17.7%</u>
Percentage of aggregate indebtedness to net capital		13.7%

There were no differences between the Net Capital reported by the company Equity in Part 11A of the focus report and these financial statements.

Bryan Garnier Securities, LLC. Schedule ll Year Ended December 31, 2019

Computation of Determination of Reserve Requirements Pursuant to Rule 15c3-3

Not applicable

Information for Possession or Control Requirements
Under Rule 15c3-3

Not applicable

Reconciliation between Audited and Unaudited Statement of Financial Condition

There are no reconciling items for the year ended December 31, 2019



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#### Report of Independent Registered Public Accounting Firm

Michael Cegliaux CPA, P.C.

To the Members and Board of Directors of Bryan Garnier Securities, LLC

We have reviewed management's statements, included in the accompanying Exemption Report, in which (1) Bryan Garnier Securities, LLC identified the following provisions of 17 C.F.R. §15c3-3(k) under which Bryan Garnier Securities, LLC claimed an exemption from 17 C.F.R. §240.15c3-3: (k)(2)(ii) (exemption provision) and (2) Bryan Garnier Securities, LLC stated that Bryan Garnier Securities, LLC met the identified exemption provisions for the period ending December 31, 2019 without exception. Bryan Garnier Securities, LLC's management is responsible for compliance with the exemption provisions and its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence about Bryan Garnier Securities, LLC's compliance with the exemption provisions. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in paragraph (k)(2)(ii) (exemption provision) of Rule 15c3-3 under the Securities Exchange Act of 1934.

Bloomingdale, IL March 6, 2020



Nicolas d'Halluin Chief Executive Officer Bryan, Garnier Securities LLC 750 Lexington Avenue - 16th Floor New York, NY 10022

Tel.: 1 212 337 7000 Fax: 1 212 337 7002 Member of FINRA, SIPC

January 30, 2020

Securities & Exchange Commission 100 F Street, NE Washington, DC 20549

Re: Exemption Report for SEC Rule 15c3-3 for Fiscal Year 2019

Dear Sir/Madame:

For the fiscal year ending December 31, 2019. Bryan Garnier Securities LLC claimed exemption from SEC Rule 15c3-3 as outlined under paragraph (k)(2)(ii) of the respective rule. This section states the following:

The provisions of this section shall not be applicable to a broker or dealer who, as an introducing broker or dealer, clears all transactions with and for customers on a fully disclosed basis with a clearing broker or dealer, and who promptly transmits all customer funds and securities to the clearing broker or dealer which carries all of the accounts of such customers and maintains and preserves such books and records pertaining thereto pursuant to the requirements of Sections 240.17a-3 and 240.17a-4 of this chapter, as are customarily made and kept by a clearing broker or dealer.

Bryan Garnier Securities LLC met the exemption provided above for the period ending December 31, 2019

Sincerely,

Nicolas d'halluin

President

Bloomingdale | Chicago

### REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM ON APPLYING AGREED-UPON PROCEDURES

Members and Board of Directors of Bryan Garnier Securities, LLC

We have performed the procedures included in Rule 17a-5(e)(4) under the Securities Exchange Act of 1934 and in the Securities Investor Protection Corporation (SIPC) Series 600 Rules, which are enumerated below and were agreed to by Bryan Garnier Securities, LLC and the SIPC, solely to assist you and SIPC in evaluating Bryan Garnier Securities, LLC's compliance with the applicable instructions of the General Assessment Reconciliation (Form SIPC-7) for the year ended December 31, 2019. Bryan Garnier Securities, LLC's management is responsible for its Form SIPC-7 and for its compliance with those requirements. This agreed-upon procedures engagement was conducted in accordance with standards established by the Public Company Accounting Oversight Board (United States) and in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. The procedures we performed and our findings are as follows:

- 1) Compared the listed assessment payments in Form SIPC-7 with respective cash disbursement records entries, noting no differences;
- 2) Compared the Total Revenue amount reported on the Annual Audited Report Form X-17A-5 Part III for the year ended December 31, 2019 with the Total Revenue amount reported in Form SIPC-7 for the year ended December 31, 2019, noting no differences;
- 3) Compared any adjustments reported in Form SIPC-7 with supporting schedules and working papers, noting no differences:
- 4) Recalculated the arithmetical accuracy of the calculations reflected in Form SIPC-7 and in the related schedules and working papers supporting the adjustments noting no differences.

We were not engaged to, and did not conduct an examination or review, the objective of which would be the expression of an opinion or conclusion, respectively, on Bryan Garnier Securities, LLC's compliance with the applicable instructions of the Form SIPC-7 for the year ended December 31, 2019. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Bryan Garnier Securities, LLC and the SIPC and is not intended to be and should not be used by anyone other than these specified parties.

Bloomingdale, IL March 6, 2020

Michael Cogliance CP4. P.C.

(36-REV 12/18)

# SECURITIES INVESTOR PROTECTION CORPORATION P.O. Box 92185 Washington, D.C. 20090-2185 202-371-8300

#### **General Assessment Reconciliation**

(36-REV 12/18)

For the fiscal year ended (Read carefully the instructions in your Working Copy before completing this Form)

#### TO BE FILED BY ALL SIPC MEMBERS WITH FISCAL YEAR ENDINGS

<ol> <li>Name of Member, address, Designated Examining Authori purposes of the audit requirement of SEC Rule 17a-5:</li> </ol>	ty, 1934 Act registration no. and month in which fiscal year ends for
BRYAN VARNIER Squar 750 LEWINGTON AUS NEW YORK, MY. 100	Note: If any of the information shown on the mailing label requires correction, please e-mail any corrections to form@sipc.org and so indicate on the form filed.  Name and telephone number of person to contact respecting this form.  MANTIN Select.
A. General Assessment (item 2e from page 2)     B. Less payment made with SIPC-6 filed (exclude interest	\$ 2,741.30 ( 529.49
Date Paid  C. Less prior overpayment applied	(-
D. Assessment balance due or (overpayment)     E. Interest computed on late payment (see instruction E	) for days at 20% per annum
F. Total assessment balance and interest due (or overpa	1 711 91.
G. PAYMENT: √ the box	СН 🗆 \$
H. Overpayment carried forward	\$()
3. Subsidiaries (S) and predecessors (P) included in this for  The SIPC member submitting this form and the person by whom it is executed represent thereby that all information contained herein is true, correct	BAYAN GALMEN SGUMTIES LLL
and complete.	(Name of Corporation, Partnership or other organization)
Dated the 13 day of Fubruary , 20 18	FINOP (Authorized Signature)
This form and the assessment payment is due 60 days af for a period of not less than 6 years, the latest 2 years in	ter the end of the fiscal year. Retain the Working Copy of this form
Dates: Postmarked Received Revie	ewed
Calculations Docu	mentation Forward Copy
Dates: Postmarked Received Review Calculations Docu Exceptions: Disposition of exceptions:	
Disposition of exceptions:	

1

### DETERMINATION OF "SIPC NET OPERATING REVENUES" AND GENERAL ASSESSMENT

, , , , , , , , , , , , , , , , , , ,	THE AUGEOUMENT	begin	nts for the fiscal period ning nding
Item No. 2a. Total revenue (FOCUS Line 12/Part IIA Line 9, Code 4030)		\$	Eliminate cents
Additions:     (1) Total revenues from the securities business of subsidiaries predecessors not included above.	s (except foreign subsidiaries) and		
(2) Net loss from principal transactions in securities in trading	accounts.		
(3) Net loss from principal transactions in commodities in trad	ing accounts.		
(4) Interest and dividend expense deducted in determining iter	m 2a.	***************************************	
(5) Net loss from management of or participation in the underv	vriting or distribution of securities.		
(6) Expenses other than advertising, printing, registration fees profit from management of or participation in underwriting	and local food deducted in december 1		
(7) Net loss from securities in investment accounts.			
Total additions			
Deductions:     (1) Revenues from the distribution of shares of a registered op investment trust, from the sale of variable annuities, from advisory services rendered to registered investment comparaccounts, and from transactions in security futures product.	the business of insurance, from investment		
(2) Revenues from commodity transactions.			
(3) Commissions, floor brokerage and clearance paid to other securities transactions.	SIPC members in connection with	<sub>2</sub> <del>11111111111</del>	
(4) Reimbursements for postage in connection with proxy solic	itation.	.~*************************************	
(5) Net gain from securities in investment accounts.		***************************************	
(6) 100% of commissions and markups earned from transaction (ii) Treasury bills, bankers acceptances or commercial pap from issuance date.	is in (i) certificates of deposit and er that mature nine months or less	, <del>***********</del>	All productions of the second
(7) Direct expenses of printing advertising and legal fees incur related to the securities business (revenue defined by Sect	red in connection with other revenue lion 16(9)(L) of the Act).		
(8) Other revenue not related either directly or indirectly to the (See Instruction C):	securities business.	***************************************	
(Deductions in excess of \$100,000 require documentation		***************************************	
(9) (i) Total interest and dividend expense (FOCUS Line 22/PA Code 4075 plus line 2b(4) above) but not in excess of total interest and dividend income.	RT IIA Line 13,		
<ul><li>(ii) 40% of margin interest earned on customers securities accounts (40% of FOCUS line 5, Code 3960).</li></ul>	\$		
Enter the greater of line (i) or (ii)			
Total deductions		. 222	
2d. SIPC Net Operating Revenues		\$	1,494,200
2e. General Assessment @ .0015		\$	2,241.30
		(to n	age 1. line 2.A.)